

PHYSIOLOGY OF BEHAVIOR 10TH EDITION

THE CENTURY DICTIONARY AND CYCLOPEDIA: THE CENTURY DICTIONARY ... PREPARED UNDER THE SUPERINTENDENCE OF WILLIAM DWIGHT WHITNEY ... REV. & ENL. UNDER THE SUPERINTENDENCE OF BENJAMIN E. SMITH
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A STUDY FOCUSING ON WHAT IS NOW UNDERSTOOD ABOUT THE BASIC MECHANISMS UNDERLYING ADDICTION WITH A LOOK AT THE PSYCHOLOGICAL AND SOCIAL DIMENSIONS OF THE VARIOUS FORMS OF ADDICTION DISCUSSED

AN IMPORTANT MANAGERIAL CHALLENGE IS CHOOSING THE PAYOFF HORIZON FOR STRATEGIC INVESTMENTS SINCE PROJECTS WITH LONG RUN BENEFITS HAVE IMMEDIATE COSTS THAT REDUCE SHORT RUN PROFITS MY DISSERTATION DRAWS FROM THE BEHAVIORAL THEORY OF THE FIRM AND AGENCY THEORY TO EXPLAIN DIFFERENCES IN PAYOFF HORIZON CHOICES BETWEEN FIRMS BASED ON PERFORMANCE RELATIVE TO ASPIRATIONS INCENTIVE COMPENSATION AND EXTERNAL MARKET PRESSURE I ALSO TEST THE INTUITION THAT LONG HORIZON INVESTMENTS HAVE A POSITIVE IMPACT ON LONG RUN PERFORMANCE THE BUSINESS MODEL FOR CABLE OPERATORS DURING ITS PROGRAMMING VARIETY PHASE FROM 1972 1996 OFFERS A QUASI EXPERIMENTAL SETTING IDEALLY SUITED FOR RESEARCH INTO THESE ISSUES LIKE PUBLIC UTILITIES LOCAL CABLE COMPANIES ARE NATURAL MONOPOLIES WITH SINGLE PROVIDERS IN EACH MARKET UNLIKE ELECTRICITY HEAT OR WATER SERVICE HOWEVER THERE IS NEITHER A MANDATE FOR UNIVERSAL SERVICE NOR MUNICIPAL FINANCING FOR CAPITAL INVESTMENTS FURTHERMORE THE DISTRIBUTION TECHNOLOGY OF MICROWAVE AND LATER SATELLITE ELIMINATE THE NEED FOR SINGLE FIRMS TO SERVE CONTIGUOUS GEOGRAPHIC REGIONS AND THE INDUSTRY'S PRE 1972 HISTORY AS A BROADCAST RETRANSMISSION SERVICE CONTRIBUTED TO A PARTICULARLY DISPARATE PATTERN OF GEOGRAPHIC EXPANSION AS A RESULT CABLE OPERATORS DURING THE RESEARCH PERIOD DO NOT COMPETE WITH EACH OTHER FOR MARKET SHARE AMONG CUSTOMERS BUT THEY DO COMPETE OVER FUTURE GROWTH THROUGH THEIR CHOICE OF INVESTMENTS THESE INVESTMENTS HAVE VARYING PAYOFF HORIZONS IN TESTING PREDICTIONS ABOUT WHICH FIRMS PURSUE LONGER OR SHORTER PAYOFF HORIZONS I USE SIMULTANEOUS EQUATION TECHNIQUES TO ASSESS THE

IMPACT OF SHORT AND LONG HORIZON INVESTMENTS ON EX POST PERFORMANCE I USE DYNAMIC PANEL MODELING THAT ALLOWS THE DIRECTION AND SIGNIFICANCE OF INVESTMENT CHOICES TO BE INTERPRETED AT DIFFERENT LAG LENGTHS WHAT MAKES FIRMS CHOOSE DIFFERENT PAYOFF HORIZONS ARE LONGER HORIZON INVESTMENTS ASSOCIATED WITH HIGHER EVENTUAL PERFORMANCE AS CONVENTIONAL WISDOM SUGGESTS THE FIRST QUESTION IS CENTRAL TO UNDERSTANDING FIRM STRATEGY WHILE THE SECOND IS CRUCIAL FOR EVALUATING THAT STRATEGY BY ADDRESSING BOTH MY DISSERTATION GENERATES CORPORATE GOVERNANCE IMPLICATIONS AND INSIGHT INTO THE VALUE CREATION POTENTIAL OF LONGER PAYOFF HORIZONS IN ADDITION IT ANALYZES THE CAUSES AND EFFECTS OF THE WIDE HETEROGENEITY OF FIRM STRATEGIES OBSERVED IN THE PARTIALLY REGULATED AND MONOPOLISTIC CABLE INDUSTRY [HTTP CABLECENTER.ORG](http://CABLECENTER.ORG) EDUCATION AWARDS 2006GRANTWINNER CFM AS VIEWED ON 08 18 08

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